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CIA/RR CB-60-57

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19 December 1960

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STATINTL

## CURRENT SUPPORT BRIEF

GOLD CONTENT OF SATELLITE CURRENCIES AND  
POSSIBLE PRO TEM. EXCHANGE RATES

OFFICE OF RESEARCH AND REPORTS

CENTRAL INTELLIGENCE AGENCY

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**OFFICIAL USE ONLY**GOLD CONTENT OF SATELLITE CURRENCIES AND  
POSSIBLE PRO TEM. EXCHANGE RATES

On 1 January 1961 the USSR will make official a new gold content definition of the ruble--987.412 milligrams of gold. Inasmuch as the US dollar is defined as having a content of 888.6705 milligrams of gold, then one ruble will equal \$1.11.

The European Satellites are expected to develop new rates of exchange for their currencies\* which will reflect the relationship of internal price levels in Eastern Europe. However, if the exact nature of the new ruble definition was not made known to the Satellite leaders sufficiently in advance, they may be unprepared to establish rates of exchange on a completely new basis by 1 January. Nevertheless, the Satellite currencies will have new ruble rates in effect on that date simply by force of the new Soviet definition of the gold content of the ruble in relation to the existing Satellite definitions of the present gold content of their currencies.

The table which follows shows what these "de facto" ruble rates would be and also the dollar rates, which would be unchanged.


Satellite Currencies and Exchange Rates

<u>Country</u>	<u>Monetary Unit</u>	<u>Present Gold Content (milligrams)</u>	<u>De facto a/ Rates (units per new ruble)</u>	<u>Commercial Rate (units per US dollar)</u>	<u>Non-Commercial Rate (units per US dollar)</u>
Albania	lek	17.773	55.56	50	150
Bulgaria	lev	130.687	7.56	6.8	9.52
Czechoslovakia	crown	123.426	8.0	7.2	14.34
East Germany	mark (DME)	211.588 <u>b/</u>	4.67	4.2	4.2
Hungary	forint	75.696	13.04	11.74	23.48
Poland	zloty	222.168	4.44	4	24
Rumania	leu	148.112	6.67	6	15 <u>c/</u>

- a/ New ruble gold content  
Present gold content of Satellite Currency = De facto rate
- b/ At 4.2 DME = \$1. This rate is being used although not as yet pronounced as official.
- c/ Hard currency transactions only.

\* See ~~CIA/RR CB-60-53~~<sup>GIS</sup>, Satellite Foreign Exchange Rates and the New Ruble, 25 November 1960, for discussion of probable choices for new exchange rates.

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